

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-06
CEA-01 PA-02 PRS-01 /097 W
-----075322 202147Z /64

R 191604Z JAN 78
FM AMEMBASSY THE HAGUE
TO SECSTATE WASHDC 1907
INFO EC COLLECTIVE

UNCLAS THE HAGUE 0310

ALSO FOR USOECD

E.O. 11652: N/A
TAGS: EFIN, NL
SUBJ: TREASURER GENERAL PROPOSES STEPS TO RESTORE CONFIDENCE
IN DOLLAR.

REF: THE HAGUE 265

1. DUTCH TREASURER GENERAL A. WELLINK, SPEAKING IN UTRECHT
JANUARY 18, SAID THAT THE U.S. MUST FIND A CREDIBLE MEANS OF
FINANCING ITS PAYMENTS DEFICIT AND DISPEL THE WIDELY-HELD
IMPRESSION THAT IT DOES NOT CARE ABOUT THE DOLLAR. HE SAID THAT
U.S. AUTHORITIES HAD NOW REALIZED THAT THE LACK OF A CLEAN-CUT
POLICY ON THE DOLLAR RATE WAS NOT ONLY A DETRIMENT TO WORLD
ECONOMY, BUT TO THE U.S. ITSELF. MR. WELLINK EXPRESSED SATIS-
FACTION WITH U.S. MEASURES TO SUPPORT THE DOLLAR BUT CALLED THEM
BELATED. CALLING FOR GREATER CONSERVATION IN U.S. ENERGY
CONSUMPTION AND AN INCREASE IN U.S. ENERGY PRODUCTION, HE ADDED
THAT U.S. EVEN ACTING ALONE, COULD REMOVE ALL FACTORS
DRAGGING DOWN THE DOLLAR. WELLINK EXPRESSED BELIEF THAT COUNTRIES
"WITH ROOM TO EXPAND SHOULD DO SO" AND THAT INTEREST RATES ON
MAIN FINANCIAL MARKETS SHOULD BE GEARED TOWARD ENCOURAGING
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A FLOW-BACK OF CAPITAL INTO THE U.S.

2. COMMENT: THIS WAS A MORE POSITIVE FOLLOW-UP TO CENTRAL
BANKER ZIJLSTRA'S EARLIER REMARKS ON THE DOLLAR (REFTEL).
WHILE WELLINK DID NOT SPELL OUT A PLAN TO USE WORLD FINANCIAL
MARKET INTEREST RATES TO SUPPORT THE DOLLAR, HIS STATEMENT IS THE
FIRST OFFICIAL POSTULATING OF SUCH A SUGGESTION. EMBASSY HAS

HEARD.
MCCLOSKEY

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DOLLAR
Control Number: n/a
Copy: SINGLE
Draft Date: 19 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978THEHA00310
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780031-0648
Format: TEL
From: THE HAGUE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780143/aaaabkco.tel
Line Count: 64
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 1b2ec7e1-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 THE HAGUE 265
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 07 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3744937
Secure: OPEN
Status: NATIVE
Subject: TREASURER GENERAL PROPOSES STEPS TO RESTORE CONFIDENCE IN DOLLAR.
TAGS: EFIN, NL
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/1b2ec7e1-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014